

JUDGE GRIESA

08 CV 0227 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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TRANSBULK SHIPPING LLC,

Plaintiff,

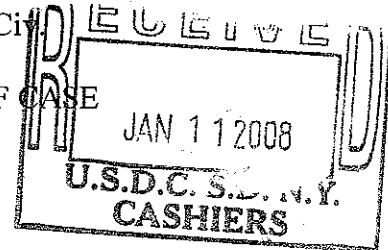
- against -

POOSHESH PERSIA CO., and
SOCOTHERM SPA a/k/a SOCOTHERM
MIDDLE EAST,

Defendants.
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08 Civ

ECF CASE



VERIFIED COMPLAINT

Plaintiff, TRANSBULK SHIPPING LLC (hereinafter referred to as "Plaintiff"), by and through its attorneys, Lennon, Murphy & Lennon, LLC, as and for its Verified Complaint against the Defendants, POOSHESH PERSIA CO. (hereinafter referred to as "PPC") and SOCOTHERM SpA a/k/a SOCOTHERM MIDDLE EAST (hereinafter referred to as "Socotherm") alleges, upon information and belief, as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and 28 United States Code § 1333. Jurisdiction over this matter is also present pursuant to the Federal Arbitration Act, 9 United States Code § 1 *et seq.*, and this Court's federal question jurisdiction, 28 United States Code § 1331.

2. At all times material to this action, Plaintiff was, and still is, a foreign corporation, or other business entity organized and existing under foreign law with a principal place of business in Dubai, UAE.

3. Upon information and belief, Defendant PPC was, and still is, a foreign corporation, or other business entity organized and existing under foreign law with a principal place of business in Tehran, Iran.

4. Upon information and belief, Defendant Socotherm was, and still is, a foreign corporation, or other business entity organized and existing under foreign law with places of business in Italy and Qatar.

5. By a charter party entered into on July 23, 2007 on the GENCON 94 charter party form, Plaintiff chartered to Defendant PPC the M/V OCEAN FRONTIER for a carriage of iron ore from one safe port and berth in Bandar Abbas, Iran to one safe port and berth in Qatar. Pursuant to the charter party, demurrage, *i.e.*, liquidated damages for vessel delays incurred at the load and/or discharge port, was \$17,000.00 per day or prorata. *See charter party attached as Exhibit 1.*

6. In the performance of the aforesaid voyage, there accrued charges for demurrage for the Vessel. In breach of the charter party Defendant PPC failed to pay demurrage owing to Plaintiff despite due demand.

7. Specifically, as reflected in the Demurrage Invoice dated September 11, 2007, Defendant PPC has illegally withheld payment of \$129,070.14 which is owed to Plaintiff. Demurrage was incurred as a result of a delay of three days, sixteen hours and fifty-six minutes at the load port and a delay of three days, twenty-one hours and seventeen minutes at the discharge port. *See Demurrage Invoice attached as Exhibit 2.* Defendant PPC has not paid the outstanding demurrage owed to Plaintiff despite its duty to do so.

8. Pursuant to the charter party, all disputes were to be submitted to arbitration in London with English Law to apply. Plaintiff is preparing to commence arbitration against Defendant PPC in London.

9. Interest, costs and attorneys' fees are routinely awarded to the prevailing party under English Law. As best as can now be estimated, Plaintiff expects to recover the following amounts in the London arbitration:

A.	Principal claim:	\$129,070.14;
B.	Interest on principal claim at 7% compounded quarterly for two years:	\$19,216.19;
C.	Attorneys' fees and costs of arbitration:	\$70,000.00;
Total:		\$218,286.33.

10. Defendant Socotherm is a receiving/paying agent of PPC such that Socotherm is now, or will soon be, holding assets belonging to PPC, or vice versa. In the course of the charter party between Plaintiff and PPC, Socotherm made a freight payment to Plaintiff in the amount of \$380,000.00 notwithstanding that Socotherm was not a party to the charter party contract. *See copy of Socotherm's Payment Remittance to Plaintiff attached as Exhibit 3.*

11. Upon information and belief, PPC uses Socotherm as a "paying/receiving agent" or "pass through" entity such that it can insulate itself from creditors relating to its contracts.

12. It is not general practice in the maritime community, nor anywhere else, for independent companies to make or receive large payments on behalf of other independent companies.

13. Payments sent or received on behalf of another independent company are suggestive of a relationship that is not "arms length."

14. Upon information and belief, Socotherm sends payments and/or is directed to send payments on PPC's behalf where Socotherm has absolutely no contractual relationship and/or debt to PPC's creditors.

15. In the further alternative, Defendants PPC and Socotherm are partners and/or joint venturers.

16. In the further alternative, Defendants are affiliated companies such that Socotherm is now, or will soon be, holding assets belonging to PPC, or vice versa.

17. The Defendants cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure, but, upon information and belief, Defendants have, or will have during the pendency of this action, assets within this District and subject to the jurisdiction of this Court, held in the hands of one or more garnishees which are believed to be due and owing to the Defendants.

18. The Plaintiff seeks an order from this court directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, and also pursuant to the United States Arbitration Act, 9 U.S.C. §§ 1 and 8, attaching, *inter alia*, any assets of the Defendants held by the aforesaid garnishee for the purpose of obtaining personal jurisdiction over the Defendants, and to secure the Plaintiff's claims as described above.

WHEREFORE, Plaintiff prays:

A. That process in due form of law issue against the Defendants, citing them to appear and answer under oath all and singular the matters alleged in the Verified Complaint;

B. That the Court retain jurisdiction to compel the Defendant PPC to arbitrate in accordance with the United States Arbitration Act, 9 U.S.C. § 1 *et seq.*;

C. That since the Defendants cannot be found within this District pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, this Court issue an Order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, also pursuant to the United States Arbitration Act, 9 U.S.C. §§ 1 and 8, attaching all goods, chattels, credits, letters of credit, bills of lading, effects, debts and monies, tangible or intangible, or any other funds held by any garnishee within the District which are due and owing to the Defendants, in the amount of **\$218,286.33** calculated to date to secure the Plaintiff's claims, and that all persons claiming any interest in the same be cited to appear and pursuant to Supplemental Admiralty Rule B answer the matters alleged in the Complaint;

D. That this Court recognize and confirm any arbitration award(s) or judgment(s) rendered on the claims set forth herein as a Judgment of this Court.

E. That this Court retain jurisdiction over this matter through the entry of any judgment or award associated with any of the claims currently pending, or which may be initiated in the future, including any appeals thereof;

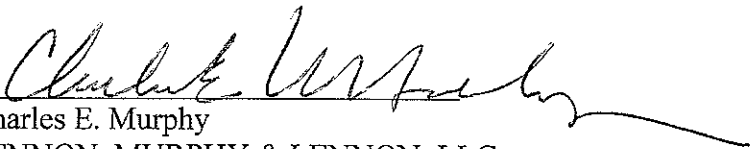
F. That this Court award Plaintiff its attorney's fees and costs of this action; and

G. That the Plaintiff have such other, further and different relief as the Court may deem just and proper.

Dated: January 11, 2008
New York, NY

The Plaintiff,
TRANSBULK SHIPPING LLC,

By:



Charles E. Murphy
LENNON, MURPHY & LENNON, LLC
The GrayBar Building
420 Lexington Ave., Suite 300
New York, NY 10170
(212) 490-6050 – phone
(212) 490-6070 – fax
cem@lenmur.com

ATTORNEY'S VERIFICATION

State of New York)
) ss.: New York City
County of New York)

1. My name is Charles E. Murphy.

2. I am over 18 years of age, of sound mind, capable of making this

Verification, and fully competent to testify to all matters stated herein.

3. I am an attorney in the firm of Lennon, Murphy & Lennon, LLC, attorneys for the Plaintiff.

4. I have read the foregoing Verified Complaint and know the contents thereof and believe the same to be true and accurate to the best of my knowledge, information and belief.

5. The reason why this Verification is being made by the deponent and not by the Plaintiff is that the Plaintiff is a business organization with no officers or directors now within this District.

6. The source of my knowledge and the grounds for my belief are the statements made, and the documents and information received from, the Plaintiff and agents and/or representatives of the Plaintiff.

7. I am authorized to make this Verification on behalf of the Plaintiff.

Dated: January 11, 2008
 New York, NY

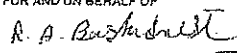

Charles E. Murphy

Exhibit 1

First Original

1. Shipowner BUREAU MARINE SERVICES P.O. BOX, 52507 DUBAI, U.A.E. TEL : + 971-4-3965610 FAX : + 971-4-3965437 EMAIL : bureau@emirates.net.ae		RECOMMENDED THE BALTIC AND INTERNATIONAL MARITIME COUNCIL UNIFORM GENERAL CHARTER (AS REVISED 1922, 1978 and 1984) (To be used for trades for which no specially approved form is in force) CODE NAME: "GENCON"	
3. Disponent Owners/Place of business (Cl. 1) TRANSBULK SHIPPING LLC DUBAI P.O. BOX 111563 DUBAI TEL : 00 9714 3318188 FAX : 00 9714 3318170		4. Charterer/Place of business (Cl. 1) POOSHESH PERSIA CO. 4 th Floor, 434, ARAK ST. OSTA'D NEJATOLAH Ave. ZIP CODE: 159844615 TEHRAN - IRAN TEL: +98 21 88609114-3 FAX: +98 21 88609118 E-MAIL: info@poosheshpersia.com & shipping@poosheshpersia.com	
5. Vessel's name (Cl. 1) M/V. Ocean Frontier		6. G/T (Cl. 1) 16,260 / 6,347	
7. DWT as laid on turnover load line in metric tons (abt.) (Cl. 1) 22,034MTS ON 10.11M DRAFT SSW SEE CL 41		8. Present position (Cl. 1) Trading	
9. Expected ready to load (Cl. 1) 28 th July 2007		11. Discharging port or place (Cl. 1) ONE SAFE PORT TWO SAFE BERTHS MESAEID - QATAR	
10. Loading port or place (Cl. 1) ONE SAFE PORT ONE SAFE BERTH BANDAR ABBAS - IRAN			
12. Cargo (also state quantity and margin in Owners' option, if agreed; full and complete cargo not agreed state "port cargo") (Cl. 1) 20,000 MTS OF IRON ORE FINE 5% MOLOO AS SOLE CARGO.			
13. Freight rate (also state whether freight prepaid or payable on delivery) (Cl. 4) USD 19.50 PER METRIC TON SEE CLAUSE 35		14. Freight payment (state currency and method of payment; also beneficiary and bank account) (Cl. 4) SEE CLAUSE 36	
15. State if vessel's cargo handling gear shall not be used (Cl. 5) See cl. 41		18. Laytime (if separate laytime for load and discharge, is agreed, fill in a) and b); if total laytime for load and discharge, fill in c) only) (Cl. 6) a) Laytime for loading SEE CLAUSE 21 & 22 b) Laytime for discharging SEE CLAUSE 29 & 30 c) Total laytime for loading and discharging N/A	
17. Shipper's/Place of business (Cl. 6) SAMEAS CHARTERERS 18. Agents (loading) (Cl. 8) M/S Blue Gulf Shipping Agency. SEE CL. 45 19. Agents (discharging) (Cl. 8) GULF AGENCY CO - QATAR CL. 46		21. Cancelling date (Cl. 9) 3 rd August 2007 SEE CL. 9 22. General Average to be adjusted at (Cl. 12) IN LONDON AND ENGLISH LAW TO BE APPLIED	
20. Demurrage rate and manner payable (loading and discharging) (Cl. 7) USD 17,000 PER DAY OR PRORATA / HALF DESPATCH FOR ALL WORKING TIME SAVED AT BOTH ENDS SEE CL. 31		24. Brokerage commission and to whom payable (Cl. 15) N/A	
23. Freight Tax (state if for the Owners' account) (Cl. 13 (c)) See Clause 26		26. Additional clauses covering special provisions, if agreed CLAUSES 20 TO 52 WHICH ARE INCORPORATED TO THIS C/P.	
25. Law and Arbitration (state 19 (a), 18 (b) or 19 (c) agreed; also state Place of Arbitration (if not filed in 19 (a) shall apply) (Cl. 10) IN LONDON AND ENGLISH LAW TO BE APPLIED SEE CLAUSE 19-A			
(a) State currency account for and claims/shortened arbitration (Cl. 19) USD 50 000			

It is mutually agreed that this contract shall be performed subject to the conditions contained in this Charter Party which shall include Part I as well as Part II. In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict.

Signature (Owner) FOR AND ON BEHALF OF TRANSBULK SHIPPING LLC DUBAI	Signature (Charterer) FOR AND ON BEHALF OF  POOSHESH PERSIA CO
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PART II

"Gencon" Charter (As Revised 1922 1976 and 1994)

1. It is agreed between the party mentioned in Box 3 as the Owners of the Vessel named in Box 5, of the GENCON indicated in Box 6 and carrying about the number of metric tons of deadweight capacity of told on summer draught stated in Box 7, now in position as stated in Box 8 and expected ready to load under the Charter Party about the date indicated in Box 9 and the party mentioned as the Charterers in Box 4 that:

The said Vessel shall, as soon as her prior commitments have been completed, proceed to the loading port(s) or place(s) stated in Box 10 or to cover thereas she may safely get and be always afloat, and there load a full and complete cargo (if assignment of deck cargo agreed) same to be at the Charterers risk and responsibility as stated in Box 12, with the Charterers first nomination to ship, and being so loaded the Vessel shall proceed to the discharging port(s) or place(s) stated in Box 11 as entered on signing Bills of Lading, or to cover thereas she may safely get and be always afloat, and there deliver the cargo.

2. Owners' Responsibility Clause

The Owners are to be responsible for loss of or damage to the goods or for delay in delivery of the goods only in case the loss, damage or delay has been caused by personal want of due diligence on the part of the Owners or their Manager to make the Vessel in all respects seaworthy and to secure that she is properly manned, equipped and supplied, or by the personal act or default of the Owners or their Manager.

And the Owners are not responsible for loss, damage or delay arising from any other cause whatsoever, even from the neglect or default of the Master or crew or some other person employed by the Owners on board or on shore for who in acts they would, but for this Clause, be responsible, or from unsoundness of the Vessel on loading or commencement of the voyage or at any time whatsoever.

3. Deviation Clause SEE CL 53

The Vessel has liberty to call at any port or ports in any order for any purpose, to seek without prejudice to the cargo and to discharge, and also to deviate for the purpose of saving life and/or property.

4. Payment of Freight SEE CL 36

(a) The freight at the rate stated in Box 43 shall be paid in cash on delivery of the laden quantity of cargo.

(b) Freight, if according to Box 43 freight is to be paid on shipment, it shall be deemed earned and shall remain due to the Charterers and shall not be subject to reduction or refund unless the Charterers shall be required to sign an evidence bill of lading showing freight prepaid unless the freight due is the Owners' has actually been paid.

(c) On delivery, if according to Box 43 freight or part thereof is payable at destination it shall not be deemed earned until the cargo is thus delivered. However, the Charterers shall remain liable for freight or part thereof payable on delivery of the cargo. The Charterers shall have the option of paying the freight on delivery weight actually provided, such option to be exercised before loading, bulk and the weight actually can be ascertained by official weighing machine, joint or survey or tally.

Cost for vessels' ordinary disbursements at the port of loading to be advanced by the Charterers, if required, at highest current rate of exchange, subject to two (2) percent to cover insurance and other expenses.

Loading/Discharging ALSO SEE CL 21, 22, 23 & 33

(a) Cargo Rate

The cargo shall be brought into the holds, loaded, stowed and/or trimmed, lashed, lashed and/or secured and discharged by the Charterers free of any risk, liability and expense whatsoever to the Owners.

The Charterers shall provide and pay all dunnage material as required for the proper stowage and protection of the cargo on board. The Charterers shall be responsible for the use of all dunnage available on board. The Charterers shall be responsible for and pay the cost of removing the dunnage after discharge of the cargo under this Charter Party and time to count until dunnage has been removed.

(b) Cargo Handling Gear

Unless the Vessel is gearless or unless it has been agreed between the parties that the Vessel's gear shall not be used and used as such in Box 14, the Owners shall throughout the duration of loading/discharging give free use of the Vessel's cargo handling gear and of sufficient motive power to operate all such cargo handling gear, all such equipment to be in good working order. Unless caused by negligence of the stevedores, time lost by breakdown of the Vessel's cargo handling gear or motive power - pro rata the total number of crane/hoists as required at that time for the loading/discharging of cargo under this Charter Party - shall not count as laytime or time on demurrage.

On request the Owners shall provide free of charge crane/hoists from the cargo handling gear. The Vessel's cargo handling gear, unless local regulations prohibit, is to be kept over when stevedores shall be for the account of the Charterers. Crane/hoists shall be under the Charterers' risk and

responsibility and as stevedores to be deemed as their servants but shall always work under the supervision of the Master.

(c) Stevedore Damage SEE CL 1

The Charterers shall be responsible for damage (beyond ordinary wear and tear) to any part of the Vessel caused by Stevedores. Such damage shall be repaired as soon as reasonably possible by the Master to the Charterers' or their agents' and to their Stevedores, failing which the Charterers shall not be held responsible. The Master shall endeavor to obtain the Stevedores' written acknowledgment of liability.

The Charterers are obliged to repair any stevedore damage prior to completion of the voyage, but must repair stevedore damage affecting the Vessel's seaworthiness or class before the Vessel sails from the port where such damage was caused or found. If additional expenses incurred shall be for the account of the Charterers and any cost shall be for the account of and shall be paid to the Owners by the Charterers at the demurrage rate.

5. Laytime SEE CLS 21, 22, 23 & 30

(a) Separate laytime for loading and discharging

The cargo shall be loaded within the number of running days/hours as indicated in Box 15, weather permitting, Fridays and holidays excepted unless used, in which event time used shall count.

The cargo shall be discharged within the number of running days/hours as indicated in Box 16, weather permitting, Fridays and holidays excepted unless used, in which event time used shall count.

(b) Total laytime for loading and discharging

The cargo shall be loaded and discharged within the number of total running days/hours as indicated in Box 17, weather permitting, Sundays and holidays excepted unless used, in which event time used shall count.

(c) Commencement of laytime (loading and discharging)

Laytime for loading and discharging shall commence at 15.00 hours if notice of readiness is given up to and including 12.00 hours, and at 09.00 hours next working day if notice given during office hours after 12.00 hours. Notice of readiness at loading port to be given to the Shipper named in Box 17 or if not named, to the Charterers or their agents named in Box 18. Notice of readiness at the discharging port to be given to the Receiver or if not known to the Charterers or their agents named in Box 19.

If the loading/discharging berth is not available on the Vessel's arrival at or off the port of loading/discharging the Vessel shall be entitled to give notice of readiness while ordinary office hours on arrival there, whether in free pratique or not, whether customs cleared or not. Laytime or time on demurrage shall not count as if the vessel is in berth and in all respects ready for loading/discharging provided that the Master warrants that she is in fact ready in all respects. Time used in moving from the place of waiting to the loading/discharging berth shall not count as laytime.

If, after inspection, the Vessel is found not to be ready in all respects to load/dischARGE time lost after the discovery thereof until the Vessel is again ready to load/dischARGE shall not count as laytime.

Time used before commencement of laytime shall count.

*Indicate alternative (a) or (b) as agreed, in Box 16.

7. Demurrage SEE CL 31

Demurrage at the loading and discharging port is payable by the Charterers at the rate stated in Box 20 in the manner stated in Box 20 per day or pro rata for any part of a day. Demurrage shall fall due day-by-day and shall be payable upon receipt of the Owners' invoice.

In the event the demurrage is not paid in accordance with the above, the Owners shall give the Charterers 55 working hours notice in writing to rectify the failure. If the demurrage is not paid at the expiration of this time limit and the vessel is in or at the loading port, the Owners are entitled at any time to terminate the Charter Party and claim damages for any losses caused thereby.

8. Lien Clause

The Owners shall have a lien on the cargo and on all sub-rights payable in respect of the cargo, for freight, deadweight demurrage, claims for damages and for all other amounts due under this Charter Party including costs of recovering same. Any lien on the cargo must be paramount to the lien of claim made and balance of cargo will always be considered as released and free.

9. Cancellation Clause ALSO SEE 35

(a) Should the Vessel not be ready to load (whether in berth or not) on the cancelling date indicated in Box 21 the Charterers shall have the option of cancelling this Charter Party.

(b) Should the Owners' obligation to load (whether in berth or not) be cancelled, the Vessel shall not be ready to load by the cancelling date. They shall notify the Charterers without delay stating the expected date of the Vessel's readiness to load and asking whether the Charterers will exercise their option of cancelling the Charter Party or agree to a new cancelling date.



Such action must be declared by the Charterers within 24 hours after the receipt of the Owners' notice. If the Charterers do not exercise their option of proceeding, then the Charter Party shall be deemed to be amended such that the cargo is to be loaded at the new destination. The Charterers shall be deemed to have accepted the new destination if the Charterers do not exercise their option of proceeding.

The provisions of sub-clause (a) of this Clause shall operate only once, and in case of the Vessel's further entry, the Charterers shall have the option of amending the Charter Party as per sub-clause (a) of this Clause.

10. Bills of Lading SEE CLS. 24, 32, 39, 45 & 48
Bills of Lading shall be presented and signed by the master as per copies bill of lading form, version 1994, without prejudice to this Charter Party, or by the Owners' agents provided written authority has been given by Owners to the agents, a copy of which is to be furnished to the Charterers. The Charterers shall indemnify the Owners against all consequences of falsification. The Charterers shall be responsible for the accuracy of the bills of lading as presented to the extent that the terms or conditions of such bills of lading impose or result in the imposition of more onerous liabilities upon the Charterers than those assumed by the Owners under this Charter Party.

11. Both-to-Blame Collision Clause
If the Vessel comes into collision with another vessel as a result of the negligence of the other vessel and any act, neglect or default of the Master, Mariner, Pilot or the servants of the Owners in the navigation or in the management of the Vessel, the owners of the cargo carried hereunder will indemnify the Owners against all loss or liability to the other or non-carrying vessel or her owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said cargo, paid or payable by the other or non-carrying vessel or her owners to the owners of said cargo and set-off, recouped or recovered by the other or non-carrying vessel or her owners as part of their claim against the carrying Vessel or the Owners. The foregoing provisions shall also apply where the owners, operators or those in charge of any vessel or vessels or objects other than, or in addition to the colliding vessels or objects are at fault in respect of a collision or contact.

12. General Average and New Jason Clause
General Average shall be adjusted in London unless otherwise agreed in Box 22, according to York-Antwerp Rules 1994 and any subsequent modification thereof. Proportions of cargo to pay the cargo share in the general average shall be determined as if the cargo had been lost or damaged through neglect or default of the Owners' servants (see Clause 7).
If General Average is to be adjusted in accordance with the law and practice of the United States of America, the following Clause shall apply: "In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which or for the consequences of which, the Owners are not responsible, by statute, contract or otherwise, the cargo shippers, consignees or the owners of the cargo shall contribute with the Owners in General Average to the payment of any sacrifices, losses or expenses of a General Average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the cargo. If a sailing vessel is arrested or operated by the Owners, salvage shall be paid for as fully as if the said sailing vessel or vessels belonged to strangers. Such deposit as the Owners, or their agents, may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the cargo shippers, consignees or owners of the goods to the Owners before delivery."

13. Taxes and Duties Clause SEE CL. 28
(a) On Vessel - The Charterers shall pay all duties, charges and taxes customarily levied on the Vessel, to recover the amount thereof may be assessed.
(b) On cargo - The Charterers shall pay all duties, charges, duties and taxes customarily levied on the cargo, however, the amount thereof may be assessed.
(c) On freight - Unless otherwise agreed in Box 22, taxes levied on the freight shall be for the Charterers' account.

14. Agency SEE CL. 48
In every case the Owners shall appoint their own Agent both at the port of loading and the port of discharge.

15. Brokerage SEE CL. 32
A brokerage commission of 2% shall be stated in Box 24 on the freight, dead freight and demurrage earned due to the party mentioned in Box 24.
In case of non-execution of the charterparty on the estimated amount of freight to be paid by the party responsible for such non-execution, to the Broker as indemnity for the latter's expense and work in case of non-execution of the charterparty shall be agreed.

16. General Strike Clause



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- (a) If there is a strike or lock-out affecting or preventing the actual loading of the cargo, or any part of it, when the Vessel is ready to proceed from her last port or at any time during the voyage to the port or ports of loading or after her arrival there, the Master or the Owners may ask the Charterers to declare, that they agree to touch on the laydays as if there were no strike or lock-out. Unless the Charterers have given such declaration in writing (by telegram, if necessary) within 24 hours, the Owners shall have the option of cancelling this Charter Party. If cargo has already been loaded, the Owners must proceed with same, (freight payable on loaded quantity only) having liberty to complete with other cargo on the way for their own account.

- (b) If there is a strike or lock-out affecting or preventing the actual discharging of the cargo on or after the Vessel's arrival at or off port of discharge and same has not been settled within 48 hours, the Charterers shall have the option of keeping the Vessel waiting until such strike or lock-out is at an end and against paying full demurrage after expiration of the time provided for discharging until the strike or lock-out terminates and thereafter full demurrage shall be payable until the completion of discharging, or of ordering the Vessel to a safe port where she can safely discharge without risk of being detained by strike or lock-out. Such orders to be given within 48 hours after the Master or the Owners have given notice to the Charterers of the strike or lock-out affecting the discharge. On delivery of the cargo at such port, all conditions of this Charter Party and of the Bill of Lading shall apply and the Vessel shall receive the same freight as if she had discharged at the original port of destination, except that if the distance to the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion.

- (c) Except for the obligations described above, neither the Charterers nor the Owners shall be responsible for the consequences of any strikes or lock-outs preventing or affecting the actual loading or discharging of the cargo.

17. War Risks ("War Risk 1993")

- (1) For the purpose of this Clause, the words:
(a) "The Owners" shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the Vessel, and the Master; and
(b) "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, vessel operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorism, acts of hostility or malicious damage, blockades (whether imposed against all Vessels or imposed selectively against Vessels of certain flags or ownership, or against certain cargoes or crews or otherwise hostile), by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgement of the Master under the Owners may be dangerous or so likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.

- (2) If at any time before the Vessel commences loading, it appears that, in the reasonable judgement of the Master under the Owners, performance of the Contract of Carriage, or any part of it, may expose, or is likely to expose, the Vessel, her cargo, crew or other persons on board the Vessel to War Risks, the Owners may give notice to the Charterers cancelling this Contract of Carriage, or may refuse to perform such part of it as may expose, or may be likely to expose, the Vessel, her cargo, crew or other persons on board the Vessel to War Risks; provided always that if the Contract of Carriage provides that loading or discharging is to take place within a range of ports, and at the port or ports nominated by the Charterers the Vessel, her cargo, crew, or other persons on board the Vessel may be exposed, or may be likely to be exposed, to War Risks the Owners shall first require the Charterers to nominate any other safe port which lies within the range for loading or discharging, and may only cancel this Contract of Carriage if the Charterers shall not have nominated such safe port or ports within 48 hours of receipt of notice of such requirement.

- (3) The Owners shall not be required to continue to load cargo for any voyage, or to sign Bills of Lading for any port or place, or to proceed or continue on any voyage or to any port thereof, or to proceed through any canal or waterway, or to proceed to or remain at any port or place whatsoever, where it appears, either after the loading of the cargo commences or at any stage of the voyage thereafter before the discharge of the cargo is completed, that, in the reasonable judgement of the Master under the Owners, the Vessel, her cargo (or any part thereof), crew or other persons on board the Vessel (or any one or more of them) may be, or are likely to be, exposed to War Risks. If it should so appear, the Owners may by notice request the Charterers to nominate a safe port for the discharge of the cargo or any part thereof, and if within 48 hours of the receipt of such notice, the Charterers shall not have nominated such a port, the Owners may discharge the cargo at any safe port of their choice (including the port of loading) in complete fulfillment of the Contract of Carriage. The Owners shall be entitled to recover from the Charterers the extra expenses of such discharge and, if the discharge takes place at any port other than the loading port, to receive the full freight as though the cargo had been carried to the discharging port and if the extra distance



exceeds 100 miles, to additional freight which shall be the same percentage of the freight collected by as the percentage which the extra distance represents to the distance of the normal and customary route the Owners having a lien on the cargo for such expenses and freight.

- (4) If at any stage of the voyage after the loading of the cargo commences, it appears that, in the reasonable judgement of the Master and/or the Owners, the Vessel, her cargo, crew or other persons on board the Vessel may be, or are likely to be, exposed to War Risks on any part of the route (including any canal or waterway) which is normally and customarily used in a voyage of the nature contracted for, and there is another longer route to the discharging port, the Owners shall give notice to the Charterers that this route will be taken. In this event the Owners shall be entitled, if the total extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route.

- (5) The Vessel shall have liberty—
 (a) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery or in any way whatsoever which are given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject, or any other Government which so requires, or any body or group acting with the power to compel compliance with their orders or directions;
 (b) to comply with the orders, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;
 (c) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;
 (d) to discharge at any other port any cargo or part thereof which may render the Vessel liable to confiscation as a contraband carrier;
 (e) to call at any other port to change the crew or any part thereof or other persons on board the Vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions;
 (f) where cargo has not been loaded or has been discharged by the Owners under any provisions of this Clause, to load other cargo for the Owners' own benefit and carry it to any other port or ports whatsoever, whether backwards or forwards or in a contrary direction to the ordinary or customary route 310

- (6) If in compliance with any of the provisions of sub-clauses (2) to (5) of this Clause anything is done or not done, such shall not be deemed to be a deviation but shall be considered as due fulfilment of the Contract of Charter.

18. General Use Clause

Port of loading

(a) In the event of the loading port being transhipped by reason of the vessel being unable to proceed to the loading port or at any time during the voyage or on the vessel's arrival at the case, the vessel shall be at liberty to leave without cargo, and the Charter Party shall be void and void.

(b) If during loading the Master, for fear of the vessel being frozen in, deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to any other port or ports with option of consigning cargo for the Owners' benefit for any port or ports including port of discharge. Any part cargo not loaded under this Charter Party is to be forwarded to destination at the Vessel's expense but against payment of freight provided that no extra expense is thereby caused to the Charterers, freight being paid on quantity delivered (in proportion of tonnage), at other conditions as per this Charter Party.

(c) In case of more than one loading port, and if one or more of the ports are closed by ice, the Master or the Owners shall be at liberty either to load the cargo at the open port and ship elsewhere for their own account or under charter (b) or to declare the Charter Party null and void unless the Charterers agree to load full cargo at the open port.

Port of discharge

(a) Should ice prevent the vessel from reaching port of discharge the Charterers shall have the option of keeping the vessel waiting until the reopening of navigation and paying demurrage or of ordering the vessel to a safe and immediate accessible port where the cargo is safely discharged without risk of damage by ice. Such order is to be given within 48 hours after the Master or the Owners have given notice in the Charterers of the impossibility of reaching port of destination.

(b) If during discharging the Master, for fear of the vessel being frozen in, deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to the nearest accessible port where the cargo can safely discharge.

(c) On delivery of the cargo at each port, at conditions of the bill of lading shall apply and the vessel shall receive the same freight as if she had discharged at the original port of destination, except that the distance of the substituted port shall be 100 nautical miles. The freight on the cargo delivered at the substituted port to be increased in proportion.

19. Law and Arbitration

(a) This Charter Party shall be governed by and construed in accordance with English law and any dispute arising out of this Charter Party shall be referred to arbitration in London in accordance with the Arbitration Acts 1950 and 1979 or any statutory modification or re-enactment thereof for the time being in force. Unless the parties agree upon a sole arbitrator, one arbitrator shall be appointed by each party and his arbitrator so appointed shall appoint a third arbitrator, the decision of the three men shall then be considered as the decision of the arbitrator. On the receipt by one party of the notification in writing of the other party's arbitrator, that party shall appoint their arbitrator within fourteen days failing which the decision of the single arbitrator appointed shall be final.

For disputes where the total amount claimed by either party does not exceed the amount stated in Box 25, the arbitration shall be conducted in accordance with the Small Claims Procedure of the London Maritime Arbitrators Association.

(b) This Charter Party shall be governed by and construed in accordance with Title 5 of the United States Code and the Maritime Law of the United States and should any dispute arise out of this Charter Party, the matter in dispute shall be referred to those provisions at New York, one to be appointed by each of the parties hereto, and the third by the two co-disputing parties, and if any two of them shall be dead, and for purpose of selecting any arbitrator, an agreement may be made a rule of the Court. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.

For disputes where the total amount claimed by either party does not exceed the amount stated in Box 25, the arbitration shall be conducted in accordance with the Small Claims Procedure of the Society of Maritime Arbitrators, Inc.

(c) Any dispute arising out of this Charter Party shall be referred to arbitration at the place indicated in Box 25, subject to the procedures applicable there. The laws of the place indicated in Box 25 shall govern this Charter Party.

(d) Box 25 in Part 1 is not to be used in sub-clause (a) of this Clause shall apply.

(e) (d) and (e) are alternative, indicate alternative in Box 25. Where no figure is supplied in Box 25 in Part 1, this provision only shall be void but the other provisions of this Clause shall have full force and remain in effect.



Additional Clauses to MV OCEAN FRONTIER
Charter Party dated 23rd July 2007

CLAUSE 20:

NOTICE ON FIXING, THEN 7/53/21 DAY PRIOR TO ARRIVAL AT LOAD PORT WITH LOADABLE QUANTITY TO BE GIVEN TO FOLLOWING:

CHARTERERS:

M/S: 4th Floor, #36, ARAK St.
OSTAD NEJATOLAH Ave
ZIP CODE: 1558944615
TEHRAN - IRAN
TEL: +98 21 88807114-5
FAX: +98 21 889012938
E-MAIL: m.j.bahardoust@persinfo.ir & shorouqshesh@gmail.com

SHIPPERS:

SAME AS CHARTERERS

SUPPLIERS:

N/A

AGENT AT LOAD PORT:

Blue Gulf Shipping Agency
Unit # 24, 4th Flr, 2nd Block
No. 40 Vanak Ave. Tehran 19919, Iran
Tel: +98 21 88790155 / 8879 853 Fax: 88888175

CLAUSE 21:

AT LOAD PORT:

CARGO TO BE LOADED FREE OF EXPENSES TO THE VESSEL AT THE RATE OF 1,500 METRIC TONS PER HATCH PER WORKABLE HOOK PER WEATHER WORKING DAY OF 24 CONSECUTIVE HOURS, FRIDAY AND/OR LEGAL HOLIDAYS INCLUDED

NOR TO BE TENDERED DURING THE AGREED LAYCAN IN WRITING AND DURING OFFICE WORKING HRS (i.e.) 0900 - 1700 HRS SATURDAY TO THURSDAY WIPON WIFPON, WCCON, WISON WIPON, WIFPON, WCCON AND WIDON

ON TENDERING NOR VESSEL S HOLD TO BE DRY, SWEPT, CLEAN OF ANY RUST BEFORE LOADING AND TO BE FIT / READY IN ALL RESPECTS FOR SHIPMENT OF IRON ORE IN BULK AND RECEIVING INTEND CARGO IN ALL HOLDS

CLAUSE 22:

LAYTIME AT LOAD PORT COMMENCES TO COUNT AFTER VESSEL ARRIVED AND TENDERED WRITTEN / CABLED / TELEXED NOTICE OF READINESS ANYTIME.

SHIPPER / RECEIVERS / CHARTERERS CAN MANGE TO LOAD / DISCHARGE BEFORE LAYTIME COMMENCES, MASTER WILL ALLOW LOADING / DISCHARGING TO COMMENCE, AND THE HALF ACTUAL TIME WORKED PRIOR COMMENCEMENT OF LAYTIME TO COUNT

IN CASE OF CONGESTION OR IF VESSEL IS NOT INSTRUCTED TO BERTH BY CHARTERERS / SHIPPERS / PORT AUTHORITIES, MASTER HAS THE RIGHT TO GIVE NOTICE OF READINESS IN WRITING FROM ANCHORAGE / USUAL WAITING PLACE, WHETHER IN PORT OR NOT, WHETHER IN BERTH OR NOT, WHETHER IN FREE PRATIQUE OR NOT WHETHER CUSTOMS CLEARED OR NOT PROVIDED VESSEL NOT SUBSEQUENTLY DENIED FREE PRATIQUE

LAYTIME AT BOTH ENDS NON-REVERSIBLE

CLAUSE 23:

OWNERS SHALL SATISFY THEMSELVE FOR ANY RESTRICTIONS AT LOAD / DISCHARGE PORT

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Additional Clauses to MV OCEAN FRONTIER
Charter Party dated 23rd July 2007

CLAUSE 24:

IN CASE BILL(S) OF LADING NOT AVAILABLE AT DISCHARGING PORT ON VESSEL ARRIVAL, OWNERS AGREE TO DISCHARGE THE CARGO AGAINST SUBMISSION OF OWNERS' P. AND I. CLUB WORDED LETTER OF INDEMNITY DULY SIGNED BY THE CHARTERERS ONLY

CLAUSE 25:

CARGO STOWED SHOULD BE EASILY ACCESSIBLE TO DISCHARGE STOWAGE IN DEEP TANKS AND GALLIES NOT ALLOWED

CLAUSE 26:

- A- ALL TAXES, CHARGES AND PORT DUES ON VESSEL / FREIGHT / FLAG AT BOTH ENDS TO BE FOR OWNERS' ACCOUNT,
- B- ALL TAXES / DUES ON CARGO / AT LOAD AND DISCHARGE PORTS TO BE ON CHARTERERS' ACCOUNT
- C- OVER AGE PREMIUM IF ANY TO BE ON CHARTERERS' ACCOUNT

CLAUSE 27:

OPENING / CLOSING OF HATCHES ORDERED BY THE CHARTERERS ALWAYS TO BE EFFECTED BY VESSEL'S CREW AT OWNERS' EXPENSES, PROVIDED PERMITTED BY LOCAL REGULATIONS, AND TIME TO COUNT AS LOADING / DISCHARGING TIME EXCEPT FIRST OPENING AND LAST CLOSING TIME WHICH NOT TO COUNT

CLAUSE 28:

NOTICE ON BERTHING / LOADING AT LOAD PORT, THEN 5/312 DAY PRIOR TO ARRIVAL AT DISCHARGE PORT WITH LOADABLE QUANTITY TO BE GIVEN TO FOLLOWING PLUS IMMEDIATELY UPON COMPLETION OF LOADING AND SAILING FROM LOAD PORT, MASTER TO ADVISE BY CABLE / TELEX TO CHARTERERS AND RECEIVERS. VESSEL'S E.T.A. TO MESAEID - QATAR WITH LOADED TONNAGE

CHARTERERS:

M/S: 4TH Floor, R36, ARAK St
OSTAD NEJATOLAH Ave
ZIP CODE: 1598944615
TEHRAN - IRAN
TEL: +98 21 88899114-5
FAX: +98 21 83902938
E-MAIL: S.m.j.basimondoust@nersiaco.ir

RECEIVERS:

SOCOTHERM MIDDLE EAST QATAR BRANCH
P.O. BOX : 50204 MESSAIED STATE OF QATAR
PH: +974 4760649 - FAX: +974 4760993
E-MAIL: RON.ARANHA@SOCOTHERM.AE & SERGIO.DITOMMASO@SOCOTHERMQATAR.COM

DISPORT AGENT:

GULF AGENCY CO - QATAR
157th RING ROAD - DOHA QATAR
TEL: +974 4315222
FAX: +974 431 4222
EMAIL: SHIPPING.DOHA@GACWORLD.COM
PIC: JUSTIN MUTHUSANY MOB: +974 5363570

CLAUSE 29:

AT DISCHARGE PORT:

CARGO TO BE DISCHARGE FREE OF EXPENSES TO THE VESSEL AT THE RATE OF 1,500 METRIC TONS PER HATCH / PER WORKABLE HOOK PER WEATHER WORKING DAY OF 24 CONSECUTIVE HOURS, FRIDAY AND/OR LEGAL HOLIDAYS INCLUDED.



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Additional Clauses to MV OCEAN FRONTIER
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NOR TO BE TENDERED DURING THE AGREED LAYCAN IN WRITING AND DURING OFFICE WORKING HRS (L, E)
0800 - 1700 HRS SATURDAY TO THURSDAY W/PON W/PON WCCON. W/PON W/PON, W/PON WCCON AND
W/PON

CLAUSE 30:

LAYTIME AT DISCHARGE PORT COMMENCES TO COUNT AFTER VESSEL ARRIVED AND TENDERED WRITTEN /
CABLED / TELEXED NOTICE OF READINESS ANYTIME.

RECEIVERS / CHARTERERS CAN MANGE TO LOAD / DISCHARGE BEFORE LAYTIME COMMENCES, MASTER WILL
ALLOW LOADING / DISCHARGING TO COMMENCE AND THE HALF ACTUAL TIME WORKED PRIOR
COMMENCEMENT OF LAYTIME TO COUNT

IN CASE OF CONGESTION OR IF VESSEL IS NOT INSTRUCTED TO BERTH BY CHARTERERS / RECEIVERS / PORT
AUTHORITIES, MASTER HAS THE RIGHT TO GIVE NOTICE OF READINESS IN WRITING FROM ANCHORAGE / USUAL
WAITING PLACE, WHETHER IN PORT OR NOT, WHETHER IN BERTH OR NOT, WHETHER IN FREE PRATIQUE OR
NOT WHETHER CUSTOMS CLEARED OR NOT PROVIDED VESSEL NOT SUBSEQUENTLY DENIED FREE PRATIQUE

LAYTIME AT BOTH ENDS NON-REVERSIBLE.

CLAUSE 31:

IF THE VESSEL IS DETAINED LONGER THAN THE STIPULATED PERIOD OF LAYTIME AT LOAD / DISCHARGE
PORTS, CHARTERERS WILL PAY DEMURRAGE AT THE RATE OF US\$17 000 (UNITED STATES DOLLARS SIXTEEN
THOUSAND) PER DAY OR PRO

SINCE AT BOTH ENDS DEMURRAGE AND DESPATCH CALCULATIONS TO BE BASED ON SUPPORTING DOCUMENT
TO BE RECEIVED BY CHARTERERS OFFICE, THEN OWNERS ARE LIABLE TO DISPATCH A CLEAN AND CLEAR
COPY SET OF SUPPORTING DOCUMENTS SUCH AS STATEMENT OF FACTS PLUS NOTICE OF READINESS DULY
SIGNED AND STAMPED BY MASTER AND AGENTS AND CHARTERERS REPRESENTATIVE AND OR SHIPPERS /
RECEIVERS AND RELEVANT TIME SHEETS TO CHARTERERS OFFICE WITHIN MAX 7 DAYS UPON DEPARTURE
THE VESSEL FROM THE LOAD OR DISCHARGE PORT.

DEMURRAGE IF ANY SHALL BE SETTLED DIRECTLY BETWEEN OWNERS AND CHARTERERS WITHIN 15 DAYS
UPON COMPLETION OF DISCHARGING AND RECEIVING THE OWNERS TIME SHEET PLUS SUPPORTING
DOCUMENTS

CLAUSE 32:

A. CARGO QUANTITY TO BE ASCERTAINED BY DRAFT SURVEY, AND SAME WILL BE THE BILLS OF LADING
WEIGHT, BUT ANYHOW OWNERS WILL BE LIABLE FOR THE QUANTITY OF THE CARGO TIME USED FOR
DRAFT SURVEY WILL NOT TO COUNT AS LAYTIME.

B. WHILE THE SURVEYOR IS TAKING DRAFT READINGS A/O SOUNDINGS, MASTER IS NOT TO TAKE ON OR
PUMP BALLAST AT LOAD AND DISCHARGE PORTS WITHOUT OBTAINING PERMISSION OF THE
CHARTERERS, AND VESSEL IS NOT TO TAKE ON, RELEASE OR SWITCH FROM ONE TANK TO ANOTHER
ANY BALLAST FRESH WATER OR FUEL GAS OIL.

C. VESSEL TO FURNISH A CERTIFIED CALIBRATION SCALE FOR ALL TANKS INCLUDING FOR AND AFT
PEAKS AND DOUBLE BOTTOM TANKS AND DEPTANKS. PLIMPSOLL MARKS AMIDSHIP AND DRAFT
MARKS ON PORT AND STARBOARD SIDES BOW AND STERN TO BE CLEARLY CUT AND MARKED ON
SHEEL PLATING. VESSEL TO FURNISH CAPACITY PLAN, DISPLACEMENT SCALE AND DEADWEIGHT
SCALE AND SAME TO BE CERTIFIED BY MASTER AS TO CORRECTNESS AT TIME OF LOADING

CLAUSE 33:

CARGO TO BE EVENLY DISTRIBUTED THROUGHOUT THE VESSEL, COMPATIBLE WITH SEAWORTHY TRIMMED
STOWED AND IN CO-OPERATION WITH MASTER / MATES. CHARTERERS / SHIPPERS / RECEIVERS TO LEAVE THE
VESSEL IN SAFE / SEAWORTHY TRIM TO MASTER'S SATISFACTION. VESSEL TO BE ALWAYS LEFT IN
SEAWORTHY TRIM TO MASTER'S SATISFACTION. LEVELING OR ANY OTHER SPECIAL TRIMMING REQUIRED BY
THE CAPTAIN SHALL BE IN ALL CASES AT OWNERS' EXPENSE AND RISK UNLESS SAME IS A RESULT OF
CHARTERERS / SHIPPERS / RECEIVERS NOT LEAVING VESSEL IN SAFE / SEAWORTHY / TRIM TO MASTER'S

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Additional Clauses to MV OCEAN FRONTIER
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SATISFACTION IN WHICH CASE TO BE FOR CHARTERERS / SHIPPERS / RECEIVERS TIME RISK AND EXPENSE

CLAUSE 34:

ALL NAVIGATION TIME BETWEEN BERTH AND ANCHORAGE NOT TO COUNT AS LAYTIME AND EXPENSES FOR SUCH MOVEMENT TO BE ON OWNERS' ACCOUNT

CLAUSE 35:

DELETED

CLAUSE 36:

FREIGHT US\$ 19.50 (NINETEEN DOLLAR AND FIFTY CENTS) OR ITS EQUIVALENT IN UAE DIRHAM ON FREE IN/OUT SPOT TRIMMING BASIS 1/1

FRT PAYMENT: 100 PERCENT FREIGHT LESS COM PAYABLE UPON COMPLETION OF LOADING AND ALWAYS 888, MARKED FRT PAYABLE AS PER C/P, ANY TIME LOST AT DISPORT WAITING FOR THE FREIGHT REMITTANCE/RECEIVED IN OWNERS NOMINATED BANK A/C. TO BE COUNTED AS LAYTIME.

ORIGINAL B/Ls TO BE WITH THE OWNERS PROTECTING AGENTS, WHO WILL ISSUE A COPY OF THE ORIG B/L TO THE SHIPPERS TO REMIT THE FREIGHT, ONCE FRT, IN UAE DIRHAMS, IS RECEIVED BY THE OWNERS IN THEIR NOMINATED BANK A/C. OR B/Ls FULL SET WILL BE RELEASED TO THE SHIPPERS

FREIGHT TO BE PAID TO:

CLAUSE 37:

IF SHIPPERS/RECEIVERS/CHARTERERS CAN MANAGE TO LOAD / DISCHARGE BEFORE LAYTIME COMMENCES, MASTER WILL ALLOW LOADING/DISCHARGING TO COMMENCE AND HALF ACTUAL TIME WORKED PRIOR COMMENCEMENT OF LAYTIME TO COUNT

CLAUSE 38:

I.S.M. CLAUSE

FROM THE DATE OF COMING INTO FORCE OF THE INTERNATIONAL SAFETY MANAGEMENT (I.S.M.) CODE IN RELATION TO THE VESSEL AND THEREAFTER DURING THE CURRENCY OF THIS CHARTER PARTY, THE OWNERS SHALL PROCURE THAT BOTH THE VESSEL AND "THE COMPANY" (AS DEFINED BY THE I.S.M. CODE) SHALL COMPLY WITH THE REQUIREMENTS OF THE I.S.M. CODE. UPON REQUEST, THE OWNERS SHALL PROVIDE A COPY OF THE RELEVANT DOCUMENT OF COMPLIANCE (D.O.C.) AND THE SAFETY MANAGEMENT CERTIFICATE (S.M.C.) TO THE CHARTERERS. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS CHARTER PARTY, LOSS, DAMAGE, EXPENSE OR DELAY CAUSED BY THE FAILURE ON THE PART OF "THE COMPANY" TO COMPLY WITH THE I.S.M. CODE SHALL BE FOR THE OWNERS ACCOUNT

CLAUSE 39:

BILLS OF LADING TO BE ISSUED IN ACCORDANCE WITH HAUGE-VISBY RULES.
TYPE OF BILLS OF LADING ARE REVISED CONGEN BILL OF LADING FORMAT 1994.

CLAUSE 40:

ALL NEGOTIATIONS AND EVENTUAL FIXTURE TO BE KEPT PRIVATE AND CONFIDENTIAL

CLAUSE 41:

A- THE OWNERS / DISPOSENT OWNERS GUARANTEE THAT THE PERFORMING VESSEL UNDER THIS CHARTER PARTY COMPLIES WITH THE FOLLOWING REQUIREMENTS:

B- THE VESSEL IS TO LOAD / DISCHARGE THE INTENDED CARGO AT ALL ALLOCATED HATCHES SIMULTANEOUSLY WITH ITS OWN GEARS IF REQUESTED THE ACTUAL LIFTING CAPACITY OF WHICH TO BE MIN 4X25 METRIC TONS

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Additional Clauses to MV OCEAN FRONTIER
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SWL THROUGHOUT, PER HATCH. THE VESSELS GEARS HAVE A SWL LIFTING CAPACITY AS PER AFORESAID DESCRIPTION AND SUITABLE SPEED ARE ABLE TO SERVE ALL HOLDS SIMULTANEOUSLY AND HAVE ALL RELEVANT GEAR CERTIFICATES ON BOARD, VALID THROUGHOUT THE CURRENCY OF THIS CHARTER PARTY HOWEVER WHILE WORKING WITH GRABS, VSL CRANES WILL HAVE ONLY 75 PCT OF THE DECLARED SWL.

OWNERS WILL PROVIDE GRABS ONLY AT DISCHARGE PORT. LOAD PORT CHRTRS/SHIPPERS TO PROVIDE AT THEIR OWN COST AND TIME.

C- FOR THIS SHIPMENT THE VESSEL SHALL BE FULLY DESCRIBED BY OWNERS / DISPONENT OWNERS IN HER NOMINATION, INDICATING ESTIMATED TIME OF ARRIVAL (ETA) AT LOADING PORT WITH THREE DAYS LAYCAN AND ESTIMATED TONNAGE TO BE LOADED.

D- THE VESSEL IS CLASSED TO LLOYD'S 100 A1 OR EQUIVALENT CLASS & NOTATION, WITH A CLASSIFICATION SOCIETY WHICH IS A MEMBER OF IACS AND VESSEL SHALL REMAIN SO CLASSED THROUGHOUT THE CURRENCY OF THIS CHARTER PARTY.

E- THE VESSEL IS FULLY P & I COVERED WITH A RECOGNIZED PROTECTION & INDEMNITY CLUB AND SHALL REMAIN SO THROUGHOUT THE CURRENCY OF THIS CHARTER PARTY, AND ALL CALLS, INCLUDING SUPPLEMENTARY CALLS, IF ANY, ARE FULLY PAID TIP.

F- THE VESSEL IS FULLY H&M INSURED AT A VALUE OF US\$ 6 MILLION AND SHALL REMAIN SO THROUGHOUT THE CURRENCY OF THIS CHARTER PARTY.

G- THE VESSEL'S HOLDS/HATCHES ARE FREE OF ANY OBSTRUCTIONS/ BULKHEADS/ STANCHIONS ETC. AND THE VESSEL IS TIGHT, STANCH AND IN EVERY WAY SUITABLE TO LOAD, SHIP AND DISCHARGE THE INTENDED CARGO.

VSL HAS PILLARS IN HOLDS HOWEVER, SUITABLE FOR LOADING/DISCHARGING IRON ORE AS FAR AS HER DESCRIPTION CAN BE.

H- THE VESSEL SHALL NOT CHANGE OWNERSHIP THROUGHOUT THE CURRENCY OF THIS CHARTER PARTY WITHOUT CHARTERERS WRITTEN CONSENT.

I- IF AT ANY TIME DURING THE CURRENCY OF THIS CHARTER PARTY, VESSELS FAILS TO COMPLY WITH ANY OF THE AFOREMENTIONED REQUIREMENTS, THEN OWNERS SHALL BE HELD FULLY RESPONSIBLE FOR ALL COSTS AND CONSEQUENCES, WHATSOEVER OR HOWSOEVER ARISING INCLUDING ANY/ ALL CLAIMS FOR DAMAGES ORIGINATING FROM SHIPPERS/ CHARTERERS/ RECEIVERS.

A- HEAD OWNERS: OCEAN VIEW SHIPMANAGEMENT MALTA

OWNERS: ANGLOMARINE, UK

B- DISPONENT OWNERS: TRANSBULK SHIPPING LLC DUBAI

P.O. BOX 111553 DUBAI

TEL: 00 9714 3315160

FAX: 00 9714 3315170

C- PERFORMING VSL: MV OCEAN FRONTIER

- VSL'S DESCRIPTION

MV. OCEAN FRONTIER

TYPE: MULTIPURPOSE

FLAG: PANAMA / BUILT: 1981

DWAT: 22,034MTS

DRAFT SSW: 10.11M

LOA / BM: 178.0 MTRS / 23.0 MTRS

GRT / NRT: 16,260 / 6,347

GRAIN / BALE CAPACITY: 23900/23355 CBM

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Additional Clauses to MV OCEAN FRONTIER
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HOLDS CARGO CAPACITY	
GRAIN(CBM/CFT)	BALE (CBM/CFT)
HO1 3 110/109,830	2,985/105,415
HO2 6,940/245,085	6,800/249,082
HO3 6 970/246,145	6,830/241,201
HO4 6 880/242,986	6 740/238,822
TOTAL 23 900/844,026	23,355/824,720

GEAR: 4X25 MTS SERVING ALL HOLDS
TYPE OF HATCHCOVERS:

-WEATHER HATCHCOVERS: 8 STEEL HATCHCOVERS FOLDING TYPE HYDRAULIC OPERATED

-TWEENDECK COVERS: 8 STEEL FOLDING TYPE FRW+AFT WITH STEEL PONTOON IN THE MIDDLE

SIZE (IN METERS):

HATCH	TWEENDECK
NO1 12.85X5.78	NO TWEEH
NO2P 25.60X8.10	25.60X8.10
NO2S 25.60X8.10	25.60X8.10
NO3P 25.60X8.10	25.60X8.10
NO3S 25.60X8.10	25.60X8.10
NO4P 25.60X8.10	25.60X8.10
NO4S 25.60X8.10	25.60X8.10

OWNERS PROVIDE 4 GRABS AS PER ATTACHED SPEC

CLAUSE 42:

CARGO TO BE LOADED AS PER IMO REGULATIONS IN PARTICULAR BUT LIMITED TO BC CODE FOR THE LOADING OF IRON ORE

CLAUSE 43:

AT LOAD PORT IN CASE THE VESSEL IS INSTRUCTED TO SHIFT IN / OUT OF SAME BERTH THEN TO BE CONSIDERED AS DIFFERENT / SECOND BERTH ON CHARTERERS ACCOUNT / TIME.
AT DISCHARGE PORT IN CASE THE VESSEL IS INSTRUCTED TO SHIFT IN / OUT OF SAME BERTH FOR MORE THAN TWICE THEN TO BE CONSIDERED AS DIFFERENT / THIRD BERTH ON CHARTERERS ACCOUNT / TIME

CLAUSE 44:

THE VESSEL SHALL BE WARPED AS REQUIRED SUCH WARPING SHALL BE FOR OWNER'S ACCOUNT AND TIME SHALL NOT COUNT AS LAYTIME

CLAUSE 45:

"CLEAN ON BOARD" BILLS OF LADING TO BE ISSUED AGAINST CLEAN ON BOARD CARGO ONLY, HOWEVER, FOR MINOR REMARKS USUALLY APPLICABLE TO IRON ORE SHIPMENTS, "CLEAN ON BOARD" BILLS OF LADING TO BE ISSUED AGAINST L.O.I IN OWNERS P AND 1 CLUB WORDING ISSUE AND SIGNED BY CHARTERERS AND SHIPPERS ONLY.

CLAUSE 46:

LOAD PORT AGENT:
Blue Gulf Shipping Agency
Unit # 24, 4th Flr, 2nd Block,
No. 40 Vanak Ave, Tehran 19919, Iran
Tel: +98 21 88780155 / 8870 853 Fax: 88886175



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Exhibit 2

TRANS - BULK SHIPPING L.L.C

Khalid Al Attar Tower
6th Floor 604, Sh Zayed Rd.
P.O.Box 111563 Dubai
United Arab Emirates

Tel: +971 4 3315160
Fax: +971 4 3315170

Email: tbulk@emirates.net.ae

Date: 11/09/2007

Inv No: 11/09/07/OCFTR-1/07

DEMURRAGE INVOICE

M/S POOSHESH PERSIA CO
TEHRAN, IRAN.

MV. OCEAN FRONTIER C/P DTD 23/07/2007, B.ABBAS/MESSAIEED

L/P DEMURRAGE AT B.ABBAS = 62,994.45 USD
D/P DEMURRAGE AT MESSAIEED = 66,075.69 USD

TOTAL DEMURRAGE = 129,070.14 USD

(USD ONE HUNDRED TWENTY NINE THOUSAND SEVENTY AND CENTS
FOURTEEN ONLY)

KINDLY REMIT THE AMOUNT TO THE FOLLOWING NOMINATED BANK
ACCOUNT:

HABIB BANK AG ZURICH,
CORPORATE BRANCH,
P O BOX 1622, DUBAI, U.A.E

BENEFICIARY : TRANS BULK SHIPPING LLC
USD ACCOUNT NO: 020102-20430-333-239622
SWIFT : HBZUAEAD

CORRESPONDING BANK : BANK OF NEW YORK NEW YORK
SWIFT : IRVTUS3N
ACCOUNT NO .8033380748, OF HABIB BANK AG ZURICH

FOR TRANS BULK SHIPPING L.L.C

Shabi
AUTHORIZED SIGNATORY
Shabi



Exhibit 3

Page 1 of 2

Transbulk shipping

From: Burooj Marine Services [burooj@emirates.net.ae]
Sent: Thursday August 16, 2007 11:35 AM
To: Trans Bulk Shipping L.L.C
Subject: Fw: MV OCEAN FRONTIER – BKG SWIFT OF BAL OF FRT
Attachments: BKG SWIFT BAL FRT OCEAN FRONTIER PDF

786/110

MR.SHABU-MR HARNEET

GDDAY,

MV OCEAN FRONTIER
A/C PPC

RE BAL FRT PAYMENT

RCVD FWLNG FRM THE CHARTRS,
PLSE ACKN CNFRM RECEIPT OF BAL FRT ,THKS

QUOTE,

REF: PPC07/1234

DATE: 14-08-07

TO: CAPT

RE: MV OCEAN FRONTIER - BKG SWIFT OF BAL OF FRT

DEAR SIR,

MNY THANK FOR D.OWNS CO-OP IN REGARD TO FRT PAYMENT WITH CHRTRS DUE
TO HOLIDAYS. ENCLOSED PLS FIND THE BANKING SWIFT FOR THE BALANCE FRT
SHOWING AED 37, 451 32 PAID TO D OWN' S NOMINATED A/C

PLS ACK RCPT OF WHOLE FRT PAYMENT (PAYMENTS VIA ITALY AND EDBI) BY RTRN

B RGRDS

M J.BASHARDOUST

SHPG DEPT MNGR.

POOSHESH PERSIA CO

11/24/2007



Habib Bank AG Zurich

Corporate Branch
P.O.Box: 1622, Khalid Bin Walid Road, Dubai, U.A.E.
Phone: 971-4-3513777 Fax: 971-4-3522878
Telex: 46668 HBZCOR EM

M/s TRANSBULK SHIPPING LLC
PO Box 111563
Dubai

Please be advised that we have transacted your account on 15-Aug-2007 as under -
Account: 2-1-2-20430-333-239622 Type: Call Deposits Currency: United States Dollar

Transaction reference: 2-1-2-43/3(15-Aug-2007) Credited with 379,990.00
Particulars: TT USD 380000.000 B/O 730.3637 SOCOTHERM S P A STRADA
PELOSA N 171 36100 VICENZA

Please notify us immediately by telex or telephone in case of any discrepancy. If not this transaction advice will be presumed to be in order

This transaction advice is computer generated and does not carry any signature